

## Investment Bonds

Yielding about

4 3/4% to 5 3/4%

Nowadays, there is no reason why any one, even if he live in the smallest hamlet, should not profit by the advice of an investment banking house of the highest integrity because today the modern investment organization, through its special agents, its personal representatives, or its personal correspondence, reaches the investor everywhere and anywhere.

People who formerly had little knowledge of the great benefits to be derived from conservative investments now make it a habit to place some part of their earnings in bonds of high standard, and if you would like to have a brief to your notice investments of this character, without obligation on our part, we suggest that you send for:

## Bond Circular No. 383

"Conservative Investments."

**Spencer Trask & Co.**  
INVESTMENT BANKERS  
43 Exchange Place, New York  
ALBANY — BOSTON — CHICAGO

We offer for sale, subject,  
**\$18,500**  
City of Dubuque, Iowa, 4 1/2%,  
due 1925  
at 102 flat

**L.L. Winkelman & Co.**  
Brokers  
44 Broad Street, New York City  
Telephones, 3638, 3639 Broad.

111 Broadway, New York.  
January 1st, 1913.  
We beg to announce that Mr. John H. Reynolds, Jr., retires from our firm and Mr. Harold L. Robinson has been admitted as a member of our firm.

**EFFINGHAM LAWRENCE & CO.**

**McConnell's New Hand Book**  
On Public Utility Securities  
Copy on Request

**Williams, McConnell & Coleman**  
Bonds Stocks  
6 Wall St., Phone 195 John, New York.

**INVESTMENT SECURITIES**  
Swartwout & Appenzellar  
BANKERS  
Members New York Stock Exchange  
Phone John 5670, 44 Pine St., N. Y.

**We Trade in**  
**Childs Rest. Com. & Pfd.**  
**DUDLEY A. TYNG & CO.**  
25 Broad Street, New York.  
Chicago, Phone 3953 Broad, New York.

**January Investments**  
We are prepared to submit a choice list of preferred stocks at prices yielding from 5 to 7%.  
Our investment circular stands upon request.

**Turner, Tucker & Co.**  
BOSTON — CHICAGO — NEW YORK  
24 Milk St., 1st Nat'l Bank Bldg., 141 B'way.

**Wm. A. Read & Co.**  
New York

Chicago Philadelphia Boston London

**W.N. Coler & Co.**

ESTABLISHED 1870.

Investment Bankers

43 CEDAR ST., NEW YORK CITY.

New York Cities Banks. All Issues.

**TONOPAH GOLD FIELD**  
NEVADA MINING STOCKS

SEND FOR WEIRS

"TONOPAH REVIEW"

Sixteen pages of interesting information, with new map of Tonopah.

MARKET LETTERS UPON REQUEST.

**WEIR BROS. & CO.**

25 BROAD ST., NEW YORK

Phone 2505-6-7 Broad.

Market Letter Thursday.

## DIVIDEND NOTICES.

THE PEOPLES BANK OF THE CITY OF NEW YORK.

December 19, 1912.

ONE HUNDRED AND TWENTY-THIRD CONSECUTIVE SEMI-ANNUAL DIVIDEND.

The Board of Directors have this day declared a semi-annual dividend of twenty-five cents per share of tax payable January 2nd, 1913. The transfer books will be closed on the 21st inst. at 12 M., and reopened January 2nd, 1913, at 10 o'clock A.M.

WILLIAM MILNE, Cashier.

THE NATIONAL BANK OF AMERICA.

The Board of Directors have to-day declared a semi-annual dividend of fourteen (14) per cent., free of tax, payable January 2nd, 1913, to stockholders of record of this date.

The transfer books will remain closed until January 3rd, 1913.

W. M. BENNETT, Cashier.

## Registry of Public Accountants

Municipalities, corporations, firms, business men and investors are realizing more and more the importance of safeguarding their interests by the employment of responsible public accountants, equipped by experience and character to render impartial audits and accounting investigations.

LESLIE & CO.

266 Fifth Avenue. Tel. Greeley 306.

W. A. FLEMING & CO.

Public Accountants and Auditors.

Modern Accounting Systems Developed and Installed.

25 Nassau St., New York. Tel. Cortlandt 1336.

## STOCK MARKET REVIEW

## NEW YORK STOCK EXCHANGE QUOTATIONS

Tuesday, Dec. 31.—Total sales for the day, 192,833 shares.  
Total sales January 1 to December 31, inclusive, 132,926,801 shares, compared with 126,289,545 shares in the same period in 1911.

## Dulness Prevailed Most of the Day—Strength at Close.

The last day of the year was not important from a stock market point of view, except as showing the final quotations and closing a twelve months' period of business. Transactions were left chiefly to the few professionals who may always be depended on for limited activity during all shades of stock market sentiment and all periods of time. During the first hour of the session some exhibition of strength was shown, largely for the purpose of demonstrating what might be done in other times and under favorable conditions. The trading was too narrow to be very impressive and the majority of traders were disinclined to take on new commitments with a holiday coming and much uncertainty regarding the disposition of the financial leaders on the beginning of the new year. United States Steel was selected to make a leadership in firmness, and the effect was to stimulate strength among the independent companies, especially in Bethlehem Steel. After the first hour, however, ambitious efforts were relaxed and the market became quite dull. In the early afternoon there was very little trading, and the ticker had spells of inactivity, remaining motionless for minutes at a time. The attendance was small, and no suggestion of new business was shown until near the closing, when trading increased, and the passing of the old year was given a cheerful speculative farewell.

Among the stocks which were selected for favorable consideration were Amalgamated Copper, the Harriman issues and some of the specials, including American Can, Southern Pacific was the stronger of the Harriman stocks, but Amalgamated Copper and some of the specials led the advance shown as the session neared its final call. London sent over some buying orders, and a generally improved tone in the security markets on the Continent was reported. The bond market showed some improvement, which was considered a favorable indication by the investors. While 1912 presented some hours and days of worry to traders, on the whole the year will be recalled with many pleasant remembrances.

## HANDY REFERENCE.

Yields of leading active stocks based on the present selling price and fixed dividend rates:

Amalgamated Copper ..... 7.64  
American Can preferred ..... 6.14  
American Smelting common ..... 5.51  
American Smelting preferred ..... 6.65

American Telephone and Telegraph ..... 5.15  
Canadian Pacific ..... 3.88

Consolidated Gas ..... 4.30  
Great Northern preferred ..... 5.36

Illinois Central ..... 5.51  
Lehigh Valley ..... 5.99

Littigett & Myers ..... 5.02  
Loose-Wiles Lumber 1st pfd. ..... 5.00

Manufacturers & Nashville ..... 5.00  
Manhattan ..... 5.00  
Mercantile Marine ..... 4.00

Michigan ..... 5.25  
Missouri, Kansas & Texas ..... 5.00

National Biscuit & St. Louis ..... 5.00  
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